

ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004

	April-04				March-04				December-03				September-03				Current FYTD	Prior Year FY03	3 Years Ended 6/30/2003	5 Years Ended 6/30/2003
	Market Value	Allocation Actual	Month Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Market Value	Allocation Actual	Quarter Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
Los Angeles Capital	9,030	3.0%	3.0%	-0.54%	9,682	3.1%	3.0%	-0.34%	9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
<b>Total Structured Growth</b>	<b>9,030</b>	<b>3.0%</b>	<b>3.0%</b>	<b>-0.54%</b>	<b>9,682</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-0.34%</b>	<b>9,427</b>	<b>3.1%</b>	<b>3.0%</b>	<b>9.12%</b>	<b>8,636</b>	<b>3.1%</b>	<b>3.0%</b>	<b>4.99%</b>	<b>13.55%</b>	<b>-1.88%</b>	<b>-21.24%</b>	<b>N/A</b>
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	N/A
<i>Structured Value</i>																				
LSV	9,029	3.0%	3.0%	-2.38%	9,579	3.1%	3.0%	6.22%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	24.43%	-2.25%	8.84%	N/A
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-0.19%	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	18,674	6.2%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				-1.81%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																				
Westridge	18,210	6.0%	12.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																				
State Street	4,194			-1.57%	3,856			1.68%	42,666			12.16%	38,036			2.64%	15.20%	0.23%	-11.28%	N/A
Transition Account	19			N/A	38,962			N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
<b>Total Index</b>	<b>4,212</b>	<b>1.4%</b>	<b>2.0%</b>	<b>-1.57%</b>	<b>42,818</b>	<b>13.9%</b>	<b>14.0%</b>	<b>1.68%</b>	<b>42,666</b>	<b>14.2%</b>	<b>14.0%</b>	<b>12.16%</b>	<b>38,036</b>	<b>13.5%</b>	<b>14.0%</b>	<b>2.64%</b>	<b>15.20%</b>	<b>0.23%</b>	<b>-11.28%</b>	<b>N/A</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>59,156</b>	<b>19.6%</b>	<b>20.0%</b>	<b>-2.22%</b>	<b>62,078</b>	<b>20.1%</b>	<b>20.0%</b>	<b>2.91%</b>	<b>61,614</b>	<b>20.6%</b>	<b>20.0%</b>	<b>12.20%</b>	<b>54,915</b>	<b>19.5%</b>	<b>20.0%</b>	<b>3.15%</b>	<b>16.46%</b>	<b>-0.48%</b>	<b>-9.33%</b>	<b>N/A</b>
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.26%	0.25%	-11.20%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	29,733	9.8%	10.0%	-5.02%	33,481	10.8%	10.0%	6.61%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	27.30%	0.09%	N/A	N/A
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.36%	N/A	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>29,733</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-5.02%</b>	<b>33,481</b>	<b>10.8%</b>	<b>10.0%</b>	<b>6.61%</b>	<b>31,403</b>	<b>10.5%</b>	<b>10.0%</b>	<b>14.82%</b>	<b>27,345</b>	<b>9.7%</b>	<b>10.0%</b>	<b>9.48%</b>	<b>27.30%</b>	<b>0.09%</b>	<b>-3.49%</b>	<b>N/A</b>
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.63%	-3.30%	N/A
<b>CONVERTIBLES</b>																				
TCW	30,225	10.0%	10.0%	-2.90%	31,045	10.0%	10.0%	2.50%	30,728	10.3%	10.0%	9.98%	27,937	9.9%	10.0%	1.85%	11.49%	10.23%	-9.51%	N/A
First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	N/A
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Active</i>																				
Capital Guardian	26,126	8.6%	8.0%	-0.62%	26,057	8.4%	8.0%	3.50%	25,150	8.4%	8.0%	13.03%	22,161	7.9%	8.0%	8.14%	25.73%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																				
Lazard	2,391	0.8%	1.0%	-0.10%	3,500	1.1%	1.0%	8.63%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	36.58%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	2,329	0.8%	1.0%	-1.98%	3,286	1.1%	1.0%	10.37%	3,456	1.2%	1.0%	14.06%	2,918	1.0%	1.0%	14.95%	41.85%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>30,846</b>	<b>10.2%</b>	<b>10.0%</b>	<b>-0.70%</b>	<b>32,844</b>	<b>10.6%</b>	<b>10.0%</b>	<b>4.76%</b>	<b>31,827</b>	<b>10.6%</b>	<b>10.0%</b>	<b>13.28%</b>	<b>28,087</b>	<b>10.0%</b>	<b>10.0%</b>	<b>8.97%</b>	<b>28.41%</b>	<b>-9.20%</b>	<b>-15.51%</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	N/A
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	64,317	21.3%	15.0%	-2.41%	68,819	22.3%	22.5%	2.96%	66,988	22.3%	22.5%	1.62%	65,662	23.4%	22.5%	-0.16%	1.94%	12.77%	11.23%	N/A
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.14%	0.16%	10.39%	10.07%	N/A
<i>Index</i>																				
Bank of ND	46,299	15.3%	22.5%	-2.36%	37,868	12.3%	13.5%	3.01%	35,897	12.0%	13.5%	0.07%	35,920	12.8%	13.5%	-0.46%	0.18%	13.26%	10.87%	N/A
Lehman Intermediate Gov/Credit (1)				-2.37%				3.08%				-0.03%				-0.50%	0.10%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																				
Strong	25,882	8.6%	7.5%	-3.16%	27,906	9.0%	9.0%	3.30%	27,728	9.3%	9.0%	1.46%	27,526	9.8%	9.0%	0.02%	1.51%	17.91%	N/A	N/A
Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>136,497</b>	<b>45.1%</b>	<b>45.0%</b>	<b>-2.55%</b>	<b>134,593</b>	<b>43.5%</b>	<b>45.0%</b>	<b>3.05%</b>	<b>130,612</b>	<b>43.6%</b>	<b>45.0%</b>	<b>1.15%</b>	<b>129,107</b>	<b>45.9%</b>	<b>45.0%</b>	<b>-0.21%</b>	<b>1.36%</b>	<b>13.18%</b>	<b>10.80%</b>	<b>N/A</b>
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.61%	13.14%	10.82%	N/A
<b>CASH EQUIVALENTS</b>																				
<i>Bank of ND</i>																				
90 Day T-Bill	16,058	5.3%	5.0%	0.09%	15,018	4.9%	5.0%	0.29%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.97%	1.57%	3.26%	N/A
				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	N/A
<b>TOTAL NDACo FUND</b>	<b>302,515</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.46%</b>	<b>309,059</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.28%</b>	<b>299,725</b>	<b>100.0%</b>	<b>100.0%</b>	<b>6.66%</b>	<b>281,162</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.60%</b>	<b>10.24%</b>	<b>6.76%</b>	<b>-0.26%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				-2.45%				3.03%				5.97%				2.19%	8.85%	6.53%	0.64%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.